

One member of such Board shall be designated by the Governor to serve until June 1, 1937, one member until June 1, 1939, and one member until June 1, 1941, and after said several dates each member appointed shall serve for a term of six years or until his successor has been appointed and qualified. In case of vacancy in the Board for any reason, the Governor shall appoint a member for the remainder of the unexpired term. The members of the Banking Board shall receive no salary for their services as such, but their expenses incurred in attending meetings shall be paid out of the State Treasury on certificate of the Bank Commissioner and upon warrants of the Comptroller. The Comptroller shall be a member of said Board ex-officio.

Said Banking Board shall be subject to the call of the Bank Commissioner, to confer and consult with the Bank Commissioner in any matter concerning the business of banking or banking institutions in the State of Maryland upon which the Bank Commissioner requests their advice and counsel. The Board's functions shall be purely advisory, to assist the Bank Commissioner with sound and impartial guidance as additional protection in maintaining the business of banking and banking institutions throughout the State in such manner as will give the fullest possible protection to the interests of depositors and stockholders in the banking institutions of the State.

The members of said Banking Board shall take the oath and be bound by the provisions of Section 23 of this Article as to all facts and information obtained by them in the performance of their official duties, or in connection with any confidential reports submitted to them by the Bank Commissioner.

Banks.

An. Code, 1924, sec. 20. 1912, sec. 20. 1910, ch. 219, sec. 20 (p. 10). 1920, ch. 268, sec. 20. 1924, ch. 266, sec. 20. 1931, ch. 294, sec. 20. 1933, ch. 528, sec. 20.

29. Any number of persons, not less than five, citizens of the United States and a majority of them citizens of this State, may hereafter associate to establish a bank under this Article upon the terms and conditions and subject to the liabilities prescribed herein. The capital stock for any bank shall not be less than twenty-five thousand dollars (\$25,000.00) in cities, towns or villages having up to fifteen thousand (15,000) inhabitants, and shall not be less than seventy-five thousand dollars (\$75,000.00) in cities, towns or villages, having more than fifteen thousand (15,000) and up to fifty thousand (50,000) inhabitants, and shall not be less than one hundred thousand dollars (\$100,000.00) in cities, towns and villages having more than fifty thousand (50,000) and up to one hundred and fifty thousand (150,000) inhabitants, and shall not be less than five hundred thousand dollars (\$500,000.00) in any city, town or village having more than one hundred and fifty thousand inhabitants (150,000); the number of inhabitants in each case to be ascertained or determined by the last Federal or State enumeration; and no bank shall start business until all of the capital stock provided for in its charter and an additional sum equal to 20% thereof, as surplus shall have been paid for in full in money and no payment shall be regarded as made by the delivery of any note, security or property of any kind as a substitute for money, except as otherwise provided by law. Provided that this section shall not apply to any person, co-partnership, incorporated bank, or other incorporated institution now engaged in the banking business